## Gloomy prices and production forecasts pinpoint Mr Healey's dilemma

Inincial dilemma facing Mr rnoon consists of keeping solvent while preserving il contract (our Economics rites). Latest figures from ederation of British Indus-<br>present a gloomy picture of a farleveling out below last year The CB investment intentions was the worst

for 16 years except for the se
deflationary period of 1966 . Exporters appear to be finding their price advantage over competitors being rapidly eroded. Our Political Correspondent says it is
pay more in road tax and petro duty and that duties on wines spirits and luxury goods will be raised. Public spending will suffer. and rates may. have to go up central government support reduced.

## Industrial burdens disclosed on eve of Budget


ers divided over Mr th's leadership

urged to force oil price cut

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Lord Lucan called at friend's home three hoursafter woman's murder




Israel minister faces hostile Opposition over austerity plan

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Path to EEC summit is full of obstacles



> Add a little smoothness to your day.

HOME NEW

## North-west miners' leaders vote to recommend rejection of coal board's productivity scheme

## Universities to study postgraduate question

Union officials deny ballot-rigging
Disruption
again on Eastern Region








Five journalists sue NUJ

| urnalists of The Sun ments made by the staff with and |  |  |
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| Hational Union of Journalists | Mr G. B. H. Dillon, QC for the | should be decided on the same |
| ut their conduct | aid the meeciog, was | Mr |
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| paper. chapel (office branch) sued the union yesterday for | concerning his duty in beifast | number of milituns on The Sun. It became clear to him at |
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## Farming crisi

 'led to man's suicide



Violent split in Belfast between IRA factions


Six Irish Army men accused

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| Hugb Coney, who was shot dead in the Maze prison breakout. | From a Staff Rcporter Belfast |
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| Prisoners ba <br> By Peter. Evans Home Affairs Co <br> Twenty seven perr cent <br> sentencing people to a period custody in an institution was <br> good idea. Eleveo per cent said that if they had their way young offenders would he given severe <br> punisnment. The questionnaire was distri prison and Hinmates at Presto horstal to <br> get their views on the report on young adult offenders. by the Advisory Council on the Penal System. Memhers of Manchester <br> System <br> community organizations and a sample of Manchester 'Univer- sity's staff were also asked the <br> The report is written by Mr David Weir, seoior lecturer at Manchester Business School, for, the National Association for |
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| Scientists seek use for nuclear waste <br>  Ways hazardo of wart source examin $\square$ incioer $\qquad$ sent a th thousaods stances ar in wolume $\square$ $\square$ <br> Phy great idea io Was dad i their $\qquad$ $\square$ $\square$ $\square$ $\square$ $\square$ $\square$ $\begin{aligned} & \text { 10cludir } \\ & \text { wastes } \\ & \text { tion is } \\ & \text { of the } l \end{aligned}$ $\begin{aligned} & \text { wastes in tanks. Their radia } \\ & \text { tion is less dangerous than tha } \\ & \text { of the longer-lived substances. } \\ & \text { The second group is produce } \\ & \text { by conversion of nuclear fuel } \\ & \text { into higlier transuranic ele } \end{aligned}$ $\begin{aligned} & \text { by conversion of nuclear fuel } \\ & \text { into higher transuranic ele } \\ & \text { meots such as americium } \\ & \text { curium and neptunium. Thei } \\ & \text { life is far heyond human time } \\ & \text { scales, and their radiation give } \end{aligned}$ $\begin{aligned} & \text { life is far heyond human time } \\ & \text { scales, and their radiation give } \\ & \text { a very high dose from a tin } \\ & \text { amouot if ahsorhed. radioactiv } \\ & \text { Incionrating } \end{aligned}$ $\begin{aligned} & \text { Inciorrating radioactive } \\ & \text { materials wiIn lives of thou } \\ & \text { sands of vears is no new idea } \\ & \text { It bappens when plutonium is } \\ & \text { used as Euel for the new genera } \end{aligned}$ $\begin{array}{\|l} \text { used } \\ \text { tion } \\ \text { Sci } \end{array}$ $\begin{aligned} & \text { tion of fant reactors } \\ & \text { Scientist: face a difficalty i } \\ & \text { extracting the sctinides, bu } \\ & \text { thore ars indicarinc that } \end{aligned}$ |
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Appointments Vacant also on pages 11 and 25







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halt city's services





## Fire fear as Rail and roads may not suffer dustmen

## Court refuses Lords appeal plea by ${ }^{\text {'LLuton three }}$



Voters split over Heath leadership, poll shows



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## Sid

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## Parish fund treasurer

jailed for $£ 7,400$ theft

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## In brief <br> Girl, 11, accused of baby stealing

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Dock murder charge



Life' for violent man



## Father remanded


Canal workers dispute ends

3
Strychnine stolen


Tent EUROPE Germanies attend Armistice eadely ceremony in Paris at
dyritation of President Giscard


Outspoken
general general finds political support

Berlin murder renews ar of anarchist terror


Extremists in right-wing party formed in France


## EC gives new priority to unemployment

## nued from page 1

 a working group should b $p$ to study the problems of

 immigration. The summit
give Lhis venture some sort essing.
e Foreign Secretary rapidly nit mighr set some sien the t neve tarets sor he se EEM. sed the in propraticular, he
of the presemt practice of 's Council of Ministers.

## Israel hint on new plans for Palestinians on the West Bank



Karamanlis Cabinet reviled over Cyprus

Senator Jackson influences US foreign policy from the insular affairs committee
Man who outmanoeuvred Dr Kissinger


Settlement hope as US

## coal strike starts

## From Frank Vogul United Sacs Economics Correspondent

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## Libya shakes food conference











WATER HEATING
rise electricity wisely-hecause the cost of producing it has risen dramatically as
result of the increased price of coal and oil.
Doit flt the "Invisible Invaders' swell Wrap fuel bills.
Four
around $£ 4$ you can treat your hor from tank to a $3^{\prime \prime}$ thick lagging jacket. Just hay it and leave it. Lagging could cut future pay for the jacket in 3 months, or, put another way. save enough hor waler tor The Electricity Council, England \& Wales
$=$ West blamed for keeping South Africa in UN




## Atlantic nations urged to force oil price cut


#### Abstract

Senator warns Russians 0 arms threat to détente   $\qquad$


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ary-general., said in an it


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THE ARTS


## Should artists go on strike？

## Homage to a black poet



## LSO／Rozhdestrensky Festival Hall． <br> Joan Chissell

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by Prokiev sitil awaits per：
formance here．but uviil sun－：
day afternoon bis Divertiwen
Opus 43B had apparenty




| Horslips <br> Rainbow <br> Philip Norman <br> It is pleasant to report the existeoce of a band deserving nition．Borslips are an Irish quinter whose foodness fnr the land is balanced by an equal allegiance to plainspoken Rock three alhums for the RCA lahel oo each of whicb these elements have felicitously coincided；；they play ioeshaustible concert dates and are one of the few bands Ireland．They have remained， eveo so，in that semi－obscurity too often prescribed by good |
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## Last week at Sothebys



## The past decadc has seen 2 growing interest in the work of British painters and sculptors from 1882 io the present dar：so much so that last seasm saw record auction prices for works by Sickert，Wïlson Stcer， Bacon，Nash，Burra，Sutherland，Moore and Nicholso

 well under $f_{\text {，}}$ roo．Our sales include attractire works of merit h and During the ycar approximarcly 8 sales of Modern
British Drawings，Paintings and Siculpture take placc． All the sales catalogues and price lises nay he obrained The lots in cur nert Inporan will all be on view at Bond Street from a British sale onwards．Br writing to Sochebr＇s＇Caralogiue ou can obrain a fulls illustrated catalogue for $f$ I． this week on page

Racing

## Piggott＇s final mounts good reason for not accepting defeat

 Bin


路雄 gaw

 Haydock Park selections



Chepstow results






Notingham programer

## Tennis <br> Cox through in matel of little contrast

|  | a double－fault．But two gon turns Rorced ert puerin Rican ard one more point． <br> Whon Cox hroke to 3－1 second ser，aod，in the next second set，aod，in the nest woo e volleping Exchaoge wive a break point，he iooke sonably safe．He led 5－z serving at 5－3．reached tennis often mirrars his as casuid mature．Bot this <br>  FE prinduced some superb （two or chem iohs）and wis SULEESSife potists to hrezk g Ha was plaviog well now needell to finist him off Pasareil could transform a re into a pardon． In the De－break Pa；iareli le e point evay by lyying to double faull by Cax resto advantage and paraiell wi $5-2$ and ialer fad tro set But be serred a dounc－fault first and．theo．on Cox＇s s was giren oo chance．Cor $h$ more mateh pointsia timi ihe net－cord giviag him the． 10 serve ooe hati fint the Pesareh out a forehand in oet，yelled with frustratia． $\qquad$ |
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| Equestrianism <br> Imposing entry includes |  |
| world champion |  |
| By Pamela Macgregor－Morris Janou Lefebre－Tissot of France． <br>  to ride in she Dunhill iovernainnal Deceener 18 bo 21 ．She will he <br>  <br>  olinzeo， chinelic of rity，and the current | the European firals quasif． maxchly．Those already Melliger，Mar Gorions． Smith bas qualified for Brit the Fres decided． <br> In addidon to Harrey Smi leat＇s winoer the Britist pioo，Paddy Mc：Maboa， Broome，curronty winning United States．Graham $F$ （holder of the Dunhuil colm Pyrah，Ted Edpar． Mould，Derek Rickets |
| Also from Italy，comes the win－ ner of theit Dumin qualifier the Orympic rider，Dt Vittorio Orlandi． Then there is is De top Swiss rider， Major Paul Wier，and Jean－Miicho Gand of France，who was one of the biggest winners at the Horse of the year show． <br> Alwin Schockemöble，who won | Anmon Newbery in ail Niere will be $1 i$ riders and 15 from the col Rust bronltir＇s＂special manager，is is pot zocol riders to haylng to tura peaple away hayng to tura peaple oway |
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| toppy Yair he incorporated Io the the Vitoot Wodornm with 51,500 to the winner and E5，000 in stakes，a third －of the total prize money allocated for the stow．The winners of |  |

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French racing
General Vole third behind easy winner El Rastro

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## Boxing

## Life's odds are lengthening for Ellis



Rugby Union

Middlesex make a change
in each row

## Sid Going must rest with a knee injury


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## cointments Vacant also on pages 4 and 25

Ure $\operatorname{ARE}$ YOU INTERESTED IN MUSIC AND INTERNATIONAL AFFAIRS?

ADMINISTRATIVE SECRETARY






## Administrative Assistant/Assistant





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## Reorganised National Health Service in Wales

APPOINTMIENT' OF SECRETARY TO THE NEATH-AFAN COMMUNTTY HEALTH COUNCIL (readvertisenient)
Applications are invited for the appointment of
secretary who will provide a means of representing Shecretary who will provide a means of representing services provided
He or she will be expected to establish links with all sections of that community and attend meetings of tions (perhaps in the evenings or weekends) to ascertain local views on health needs and plans, to
identify matters for further investigations and to advise the Council
No formal qualifications are required Howeve candidates should possess administrative ability and he capacity to establish good working relationships organisations and with the health authorities.
Experience of community work, as an officer of a would be valuable. Knowledge of the NHS would also be an advantage. But most important will be the ability to represent the views of the CHC ressurce-
fully whilst at the same time maintaining friendly Salary $£ 2,676$ to $£ 3,291$. Further information and job description can be obtained from the NHS Staff
Commission for Wales, (5th Floor) Pearl House, Commission for Wales, (5ht Flo,
Greyfriars Road, Cardiff, CFl SRT. Closing date for receipt of applications 6th



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PARLIAMENT, November 11, 1974

## Hotels and boarding houses urged to get fire certificates

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Price code stays but changes out today


## Unusual procedure to meet unusual situation on tunnel Bill arising from two elections



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Jumbo to Jumbo every week

East African Airways are pleased to announce service for the Sarari Season. $1374^{\circ}$ East African
From December Airwa's will opera
and from Nairobi.
Because we service more points in East Africa han any other airline, because East Africa is our for reliability, speed and efficiency, we're the natural
choice for Safari travellers.

## EAST AFPICAN ABRWAYS




You probably think of a coupe as a spoirtylooking two-door with room for four only ifa couple of passengers are underfive feet tall.

In which case the Mercedes-Benz 280CE should come as something of an eye-opener.

It's certainly a coupé, with two doörs and a performance Autocar described as" potent and exceptionally smooth."

But it has more room in the back and the boot than almost any other coupé on the road. (And if you don't need room in a coupé, you might just as well settle for a sports car.)

The looks are more than just sporty, too.
Roll down the windows and you'll see there's no centre pillar.

All you're left with is a beautiful shape that will look every bit as good next year as it does now.

But then the 280CE is a Mercedes.

And everything that makes it stand out is there for practical reasons.

The windows are big because the doors; are big so you can getinthe back without losing your dignity.

And it's not by chance it all looks so sleek and uncluttered.

It's designed that way to be safer in an accident.

Mind you, if you want your own say in how the car ends up, there's a list of optional extrasalmostas long as that window.

Including the sliding roof, tinted glass and alloy wheels worn by the car in our picture.

Sonot only can you have a coupé like no other coupé.

You can have a 280 CE like no other 280 CE .


# Threat to the support line of British industry 



## Mr Callaghan's policy is that diplomacy begins at home






Bernard Levin
Pulling strings for the Czech puppets




| A merican politiciens are seldo other. No sooner is one set of elections over-most recently the mid-term contests last weetowands they are galloping oftowards next And the oex in this case is the presidentiarace in 1976. race in 1976. | e IImes Diary |
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## ISKS IN US COAL STRIKE


#### Abstract

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Spanish proposals on Gibraltar


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## LETTERS TO THE EDITOR

| Parliament and the Church <br> The Health Service and private beds |  |  |
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## Families outside restrictions on lodgers

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## Agricultural tenancy case for House of Lords





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Now that you know your Scotch,taste what came before.
When you drink Scotch today
you're probably enjoving a blend
of twenty to thirty differt you we probathy elioving a blend
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of Scotch whiskies. However, for many eenturies before the art of
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## Tamnton \& SOLS



entral bankers agreed I intervention plan by US id Bonn to support dollar


BI survey on investment reveals orst outlook for at least 16 years

Proposals for funding new investment bank for industry await clarification
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THE TIMES TGESDAY NOVEMBER 121974

BP chairman calls on oil nations to avert world slump by investments


State aid urged to
retain skilled retain skilled
Hawker teams


## COSBA's software me



$\left\lvert\, \begin{aligned} & \text { Surveyors' chief } \\ & \text { puts case for }\end{aligned}\right.$ puts case for
national plannin


Business appointments Mr Anthony
Barber rejoins Bridon board
 Award for A Womanin a Man's World


## LETTERS TO THE EDITOR

Budget needs to recognize stock market role in channelling funds to industry

| From ivt G. Ross Russell Sir, Industry's need for cash is likely o be a subjert of the <br>  <br>  the mechanism of the stock The stock market supplies the mechanism to channel new funds to indusay : the mechan. ism is still there, and was sbown last month by Commercial <br>  willing to risk their fuods cases, are quite wnacceptable to iodusary baving regard to the leevel of profis to he earned Tbe reasons for this "strike" of capiral can largely be blamed no inflarion Nevertheless. the situation is made worse hy fiscal measures against those who might otherwise cut their con- sumpion in order to save for sump furure. harder a stral role in the Suring have a helping to fioance industrial heiping to fioance indastrial expanso. May thile be recomized bs measures ro en <br>  a wealth tox. can the saver not be given some alleviatinn from excess tax on income from his sarings wbile heme srivis io qualify for this tax? Uniess the investor is assured of ab eifticient markel-olace which will allow him to ennash stances require it he will be reluctant to invest in the five place, or will require the prospoct compensate for the lick of torkern can wa hope for some recog. nimechanism supplied by tbe stock maret to channel savers funds to indusrry hy remoring some of the fiscal measiures whict impede it operating effi. where investors can buy and sell existing securities? The removal of stamp dutw on raosfers of industrial loan capital would be of substantial help in this direction. As regards equibes, the in- vefror migh be allowed to set off well as azainst aturure pans as erment misht take tbe oppor- <br>  choosing an arbitrary date say, ooe jear beyond whicb ply or would bee aoplied at a $\qquad$ |  |  |
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## Different areas of conflict in argument

 over erosion of corporate liquidity

## Another year of progress

Points from the Stetement by the Chairman, Mr. Frank Webster,
Year ended 30 th

- Pre-tax profits increased to $£ 853,743$ from $£ 722,647$.
- Dividend increased for tha 7 th successive yaar.
- Current yearopened with orderbooks at racord lavels.

ELeco holomes umire :

The Board of Management of 11 th November 1974 , the
results for the third results for the third quar
1974 were published.

Copies of this quarterly report
nay be obtained from the
London Paying Agent:
Berclavs Bank Limited
Brancha Securities Departmen 54. Lombard Street
LONDON EC3P 3 AH

BY THE FINANCIAL EDITOR

## A recovery scenario for Joseph Lucas

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## Uses and abuses of stock appreciation

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## Fresh chance for the unquoted company




## Scottish and Continental

 Investment Company Limited|  | 1974 |
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| Total asets. | £15,088,723 $\begin{aligned} & \text { ¢22,764,467 }\end{aligned}$ |
| Assit vabueper ehare | 57p |
| Revanue availabla for ordinary shareholders | E167,999 £248,873 |
| Ordinary dividend par share | 1.00 p |
| Mr. J.A.: Lumsiden covered the following points in his review of tha year to 31 ir August 1974, posted to shareholders on 11th Novamber 1974. <br> RESULTS <br> Revenue available for shareholders was reduced from $£ 248,873$ to $£ 167,999$, pertly bocause tha sums available for investment wera reduced and partly because tha taxation provision was increased by approximately provision was increased by approximarely f66,000. On tha capital sida the decrease in asset valua was mainly on accoums of the general fail in stock market values in the countries in which tha company was primarily invested, but was in part dua to the loss of the premium on investmant currancy transiarred 10 make good shortialls on the currancy loans. | we have sold a further 51.5 m of equities and increased the liquidity. <br> outlook <br> -Great uncertainty and lack of confidence remains throughout tha world and stock maikets cominus 10 be unsetried. Atternpss at reciovery have so far been shor-lived. European markets ere sure to be affected by generel world conditions. <br> Germany end Holland, however, appear to be in a sounder position than many other countrises. Prospocts of early inpprovement in France appear unlikuly, as the rate of inflation remains very high and the balance of paymants is adverse. The USA seems to ba entering a fairty prolonged period of recession end therefora any sussained rise in the trock market eppears unlikely at presont. |
| PORTFOLIO <br> The most significant changes in the geographical discribution of tha equily 34.4\% 10 13.9\% snd the increases in Germany from 14.2\% to $23.7 \%$ and in Holland from 12.3\% to $19.6 \%$. Ths amount invested in <br>  tha beginning of the year. Since the year-end | In these conditions, wa think it tight to remain fairly liguid so as to give as much flexibility es possibla to meet conditions as they develop. <br> annual general meeting <br> The ammual general mesting will ba held on Wednesdey, 4th Decamber 1974, et 11.30 a.m at 8 Crosby Square, London EC3A 6AN |
| MANAGED BY MURRAY JOHNSTONE \& CO |  |

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Prior notice


## Bryanston closing its property side after poor performance

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| World-wide sales up 11 pc | Potteries chief urges action on restoring confidence |
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## Dealings in Provincial Laundries pause for series of big acquisitions

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Stock markets

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## Christie's

|  | THURSDAX, NOVEMBER 14th at 11 a.m. and 2.30 p.m. Surbe. Calilogue 25p post paid. |  <br> IN SWITZERLAND, AT THE <br> HOTEL RICHEMOND, GENEVA |
| :---: | :---: | :---: |
|  | THURSDAY, NOVEMBER 14th at 2.30 p.m. and | VEM |
|  | FRIDAY, NOVEMBER 15th | at 11 p.m. ${ }_{\text {Important }}$ Prench Furajure ${ }^{\text {and }}$ |
|  | res bypold | Obiects or Art. Catalogue ex.20 post |
|  |  | MONDAY, NOVEMBER 18th at 3.00 p.m. |
|  | Judson.Winfield Coliectio | Art Nonveau. Catalogoe E1.50 post paid. |
| Western Romluay No. 250 ond the <br>  | MONDAY, NOVEMB | MONDAY, NOVEMBER 18th |
|  | ${ }_{\text {Pre }}^{\substack{\text { Pro }}}$ | Fine and Rare wines. Catalogue 30p post pald. |
|  | a | TUESDAY, NOVEMBER 19th |
|  |  | at $10.30 \mathrm{p} . \mathrm{m}$. |
| TUESDAY, NOVEMBER 12th milinatures, Russlan and other Objects of vertu: Camlogue (8 plates) 3Sppost paid. TOMORROW | MONDAY, NOVEMBER 18th |  |
|  | Japarese Ne Netske and other IVory Carvings. Cataloge ( 6 plates) 30 p | TUESDAY, NOVEMBER |
| WEDNESDAY, NOVEMBER 13th at $10.30 \mathrm{a} . \mathrm{m}$. and $2.30 \mathrm{p} . \mathrm{m}$. and |  | Works or Art by Cari |
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| THURSDAY, NOVEMBER 14th |  | WEDNESDAY, NOVEMBER 20th |
| al 10.30 a.nt. grapb Letters. Tbe Properttes of TheLotd Astor of Herer and others. Catalogue i4 plates) 30 p post paid. |  |  |
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| TOMORROW <br> WEDNESDAY, NOVEMBER 13th <br> English and Forrign Silver. The <br> Earl of kingston and others. Catalogua |  |  |
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## ThisweekatSothebys

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|  | Mrs. Y. Cohen Proparties of Mrs. Doro <br>  Cat. (1) plates) 35p |
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58, Princes Gate, London, S.W. 7
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during the FIRST WEEK OF DECEMBER, and not during the second week of November as previously stated.

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Appointments Vacant also on pages 4 and 11

THE TIMES TUESDAY NOVEMBER 121974

Secretarial and General Appointments also on page 22

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